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Morrow, Dwight Whitney

The problem of international credits

[Atlantic City, N.J.]

[1919]

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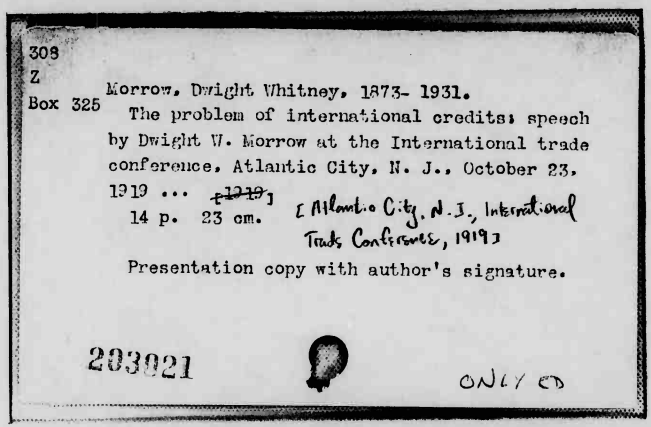

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From
D. W. Morrow

The Problem of International Credits

Speech by Dwight W. Morrow at the International Trade Conference
Atlantic City, N. J.
October 23, 1919

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"The one fundamental thought that we must hold on to is that while there will be many minor actors in the great enterprise of the restoration of Europe, the indispensable man in that enterprise, the hero of that enterprise, will be the plain, old-fashioned man who spends less than he produces and thus creates the fund without which all of the plans for restoration of Europe must come to naught. He may be rich or he may be poor. He may be a banker, or a merchant, or a school teacher, or a wage-earner. ***But he must be a saver.*** For it will be true in the future, as it has been in the past, that there is only one way for the capital fund to increase, and that is by the accumulation of savings."

The Problem of International Credits

Speech by Dwight W. Morrow at the International Trade Conference
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THE PROBLEM OF INTERNATIONAL CREDITS

The problem of international credits is now being discussed by people in all lines of activity—by government officials, by legislators, by leaders of labor, by economists, by merchants, by manufacturers and bankers. The world has gone through four years of unprecedented destruction. It is now getting its bearings for a fresh start. Many men have many answers to the pressing problems of international trade. Many of the facts which underly the problem are still obscure. Many of the facts are complex and cannot be grasped quickly. There are some facts, however, that are clear. Perhaps it would be well to start with those facts. It will be easier to develop those things upon which we disagree if we first grasp the facts upon which all must agree.

The merchandise exports from the United States to all countries, as shown by the official publications ofthe Government, for the past ten fiscal years—that is, the years ended June 30—were as follows:

1910	$1,744,984,720
1911	2,049,320,199
1912	2,204,322,409
1913	2,465,884,149
1914	2,364,579,148
1915	2,768,589,340
1916	4,333,482,885
1917	6,290,048,394
1918	5,919,711,371
1919	7,225,084,257

It is not, however, the gross amount of our exports, but the export balance which vitally concerns those who are studying the problem of international credits. By the export balance, we mean the excess of exports over imports. The figures for each of the same fiscal years are as follows:

1910	$188,037,290
1911	522,094,094
1912	551,057,475
1913	652,875,915
1914	470,653,491
1915	1,094,419,600
1916	2,135,599,375
1917	3,630,693,209
1918	2,974,055,968
1919	4,129,207,675

These figures represent the balance of *merchandise* exports only. In forming any conclusions as to the balance of trade we must, however, reckon also with what are called the invisible items. Our merchandise exports from this country might be greatly in excess of our merchandise imports and there might still be no necessity for foreign countries to ship gold to us. The debt to us created by such merchandise excess might be offset by the interest and dividends on American securities held in foreign countries, by the payment of the principal of maturing indebtedness, by the re-purchase from foreigners of American securities, by the expenditures of American tourists in foreign countries, by the payment of freight charges to foreign ship-owners, by the remittances of foreigners resident in the United States to foreign countries, and by other similar items. The fundamental fact remains, however, that when all of the items—visible and invisible—are taken into account, the balance must be paid in gold or its payment must be postponed by the extension of credit.

The history of the last five years illustrates very clearly the relation of the export balance to international credits. The excess of merchandise exports from the United States over imports into the United States from July 1, 1914, to June 30, 1919, amounted to approximately $13,964,000,000. We know that during the same period there were also net exports from the United States of about $382,000,000 of silver. This made an export balance in five years of the enormous total of $14,346,000,000. How was it settled? Approximately $994,000,000 was paid by net imports of gold. Approximately $11,702,000,000 was covered by credits. Of this amount $9,102,000,000 was loaned by the United States Government to foreign governments and approximately $2,600,000,000 was

loaned by the people of the United States to foreign governments or to private enterprises abroad. This leaves unaccounted for approximately $1,650,000,000 as the amount *apparently* settled by invisible items. I use the word "apparently" because I think the invisible items in those five years amounted to much more than $1,650,000,000. For we must remember that the official reports of our exports do not include exports on Government account. During the period of our participation in the war our Government exported great quantities of goods not only for its own use but also for sale to its Allies. If these unrecorded merchandise exports were added to the recorded exports, the balance that must have been settled by invisible items would be much greater than I have indicated.

Different men with different outlooks upon life will draw varying conclusions from the foregoing facts. But there are some conclusions upon which I think most of us will be in substantial agreement. Surely no one believes that we can continue indefinitely piling up an export balance of $4,000,000,000 a year. Yet it is a fact, that with the war over, the excess of exports over imports for the first eight months of the current calendar year was $3,012,000,000 as compared with $1,947,000,000 for the same period in 1918. These are startling figures! They indicate that the first demand upon America for the goods required by a world endeavoring to put itself back upon a peace footing is fully as great as the demand which the war itself made. I believe, however, that the turn will soon come, if it has not already come. I believe that the exports from the United States to Europe must gradually diminish and that the imports into this country from Europe must gradually increase. Neither of these results should be deplored. The world will be better off when the wheat fields of Rumania and of Russia are made productive again for the people of Europe, and this country will be better off as a part of that improved world. Moreover, at a time when we are complaining of the high cost of living we should welcome an increase in our imports of those things that Europe can make for us better than we can make them for ourselves.

The net result of the gradual decrease in our exports and the gradual increase in our imports must be that the balance

of trade in favor of this country will gradually decrease. It is of importance to America as well as to Europe that this decrease should come gradually rather than abruptly. At the present time it is vital to the people abroad to secure foodstuffs and other necessities from America. It is also most important to America to furnish those necessities unless we are prepared for a violent change in industrial conditions. But if the decrease in our export balance is to be gradual and not abrupt, it means that for some time to come there will be a substantial export balance to be settled in gold or covered by foreign credits. We can rely upon further importation of gold only to a limited extent. That is why we are all studying this problem of international credits.

I hesitate even to guess as to the total amount of foreign credits that will be required in the coming months. We know that the imports from Europe are now increasing from month to month, rising from $21,800,000 in January of this year to $66,900,000 in August. In no one of these months, however, have our exports to Europe been less than $370,000,000 and in no month has the excess of exports over imports been less than $340,000,000. The excess of our exports over imports, taking into account all countries of the world, amounted in July of the present year, to $226,000,000 and in August to $339,000,000. Our exports to Europe, however, exceeded our imports from Europe in July by $347,000,000 and in August by $350,000,000. If we assume that Europe can reduce her purchases from the United States progressively by $10,000,000 each month and can also increase her sales to the United States progressively by $10,000,000 each month, the merchandise export balance in favor of the United States for the fiscal year ending June 30th, 1920, will amount to approximately $3,100,000,000.

How will this balance be settled? No one can say what amount of securities still held abroad will be sold in our markets in the months to come, or how much money will be remitted by people in the United States to people in Europe, or how much of the indemnities payable by Germany and Austria will be available for Great Britain, France, Italy, Belgium and other European countries to use in the United States. Nor can anyone tell how much the invisible items operating in favor of the European countries will be offset by like invisible items operating in favor of the United States. Let us assume, however, that the net invisible items in favor of Europe will amount to $1,100,000,000 by next summer. This would leave $2,000,000,000 to be settled during the present fiscal year by imports of gold or the extension of credit. By the extension of credit I mean not only direct loans to European countries but also permanent investments in the property or business enterprises of foreign countries. The low rates of exchange make it profitable for foreign business men to sell interests in their business to American capital and likewise profitable for owners of American capital to make investments in foreign businesses. Investments of this kind in ordinary times in small amounts might be classed with the invisible items. For the purpose of this discussion I am considering it an extension of credit, whether the party making the investment abroad takes for his investment an obligation paying a fixed rate of interest or an interest in a business which will pay a rate of return dependent upon the profits.

Lest I may be misunderstood, I want to say again that this estimate of $2,000,000,000 can be at best but a guess. The one thing I want to make clear is that it will take a substantial reduction in our exports and a substantial increase in our imports to bring the amount of our merchandise export balance with Europe down to $3,100,000,000 and that it will take a substantial amount of invisible items to bring the final balance which must be settled by imports of gold or the extension of credit down to $2,000,000,000 for the fiscal year ending June 30, 1920. As exchange rates drop there will be more and more of a tendency for the foreign countries to compress their demands upon American markets. The result may be to accelerate the decrease in our exports and accelerate the increase in our imports, thus reducing the amount below $2,000,000,000. It should be noted also, that our merchandise trade balance is much more favorable to us with Europe alone than it is with all the countries of the world. In other words, while we are creating a credit balance against Europe for goods exported to her, we are, on the other hand, going in debt to the rest of the world for goods imported from it. This debt of ours to the rest of the world may well be availed of by Europe in settling a portion of her indebtedness to us.

So far I have dealt with the amount of credits that this country might reasonably be called upon to furnish to Europe. Now, how are these credits in practice furnished? The simplest

way for a foreign credit to be extended would be for the individual seller in this country to give credit to the individual buyer abroad. The manufacturer who is sending his goods abroad might take the promise of his customer to pay for those articles at some future date instead of demanding cash. Why does he not do it? For the very simple reason that he is like every other member of the community. He has available for investment only his profits or savings. After he has invested his own savings in a foreign credit he must look about for some other person who has savings and get that person to buy from him his foreign customer's promises to pay. If he cannot find such a person he must quit selling to foreigners.

It is most difficult, however, for a manufacturer to find the person with savings. The manufacturer cannot stop running his plant to look for the man with savings. The man with savings may live very far from the door of the manufacturer. In fact, the man with savings lives not only in the large cities but in a thousand little hamlets and upon thousands of farms all over the United States. The manufacturer, therefore, needs the co-operation of an investment banker—perhaps of a thousand bankers whom he has never seen and whose names he does not even know. It is the function of the investment banker to find this man with savings and to find the people who desire and are deserving of credit, and to get the former to extend the credit to the latter. In a sense, the international bankers gather up a thousand little rivulets of capital into one large stream and thereby arrange for the postponement of the settlement of a trade balance.

Can the people of this country invest $2,000,000,000 in foreign obligations and properties in a single year? That, to my mind, involves two distinct questions: First, will the people of this country have that much capital to lend? Second, will they be able to find people in Europe to whom they are willing to lend it?

The first question is fundamentally a question of our own ability to produce and to save. The central figure in that part of the problem is not the manufacturer as such, nor the producer of raw material as such, nor the banker as such, but the man who saves. I should like to suggest the bearing of the high cost of living upon this whole problem of savings. I should like to touch upon the important question as to what difference, if any, the remarkable change in our international position

should make in our tariff policy. But this is not the time or place to go into those questions. The one fundamental thought that we must hold on to is that while there will be many minor actors in the great enterprise of the restoration of Europe, the indispensable man in that enterprise, the hero of that enterprise, will be the plain, old-fashioned man who spends less than he produces and thus creates the fund without which all of the plans for restoration of Europe must come to naught. He may be rich or he may be poor. He may be a banker, or a merchant, or a school teacher, or a wage-earner. *But he must be a saver.* For it will be true in the future, as it has been in the past, that there is only one way for the capital fund to increase, and that is by the accumulation of savings. We are talking about very big figures when we speak of $2,000,000,000. But we are talking also about a very big country with millions of strong, energetic, resolute people. Fortunately, too, those people have had some education in saving in the past two years. If the average savings of one hundred million people of the United States should be twenty cents a day for three hundred days a year, the capital fund of the United States available for investment would be increased by $6,000,000,000. A large portion of that new capital would be required for necessary additions to capital employed in the United States, but much of the balance would be available for Europe if conditions over there are such as to attract capital. I do not believe that there is any doubt that if the American people want to do it—if they go on saving instead of thinking that the necessity for saving passed by when the armistice was signed—they can produce and save this fresh capital that is needed.

The second fundamental question is whether this old-fashioned man who has saved money can find people to whom he is willing to lend it, and that is not nearly as simple a matter as it seems. We have heard a great deal about bankrupt Europe. We have heard that there is no way to get credit for European countries except through receivers' certificates. We have heard that Europe has been wounded so badly that she cannot recover in a hundred years. May I be permitted to say that such talk is not encouraging to the plain individual who has saved something, and who is looking for somebody to whom he is willing to lend those savings? That old-fashioned man has saved some money for his wife and his children. Perhaps he expects

to send his boy or his girl to school or to college. He wants to get interest upon his money while it is away from him, and he wants to get the principal back some day. There is no use fooling either our distinguished guests or ourselves. The people who save money in America are not going to loan it to Europe if they believe that Europe cannot pay it back. The people who lend money to Europe are going to lend that money because they believe the borrower will pay it back; they are going to lend money to Europe because they believe in Europe's strength. One of the most important questions for this conference, and for similar conferences, is to determine whether or not that belief is warranted. I know that I speak for all of you when I say that the inspiring thing at these meetings has been the presentation of the situation in Europe by the courageous representatives of Belgium and of Italy and of France and of Great Britain. The representatives of those great countries have not whined about their losses. They have told us proudly of their countries' strength. They have shown us that there are great elements of strength abroad, elements of strength which the wisest people over there now appreciate and which, sooner or later, will be fully appreciated by us.

We see the war today as a great destruction of life and property, as an enormous sacrifice of the material accumulations of centuries, as an even greater sacrifice of young lives that held the promise of the future. Appalled as we are by this enormous destruction, are we not all apt to forget that with nations, as with individuals, it is not the accumulations of the past which determine future or even present prosperity so much as it is the moral and economic traits of the producers—their willingness to work, their willingness to do without something today in order that their children may have something tomorrow. We cannot certainly know the future, but we are at fault if we do not bring to bear upon the present all of the lessons that the past has given us. At this time, when so many are talking lightly about Europe never recovering herself, is it not well worth while for a groping world to recall the many instances in history of recovery from the ravages of war?

Three hundred years ago, the little province of Holland was being racked by a war which had already lasted for more than a lifetime. And the rigour with which Spain punished Holland

has not yet been matched. For almost three generations, with a few short truces, cities were sacked and wealth confiscated, men butchered and women violated. And yet it seems as though the ingenuity of Spanish cruelty had but released in the Dutch people a courage and initiative which no obstacle could stop. With a new boldness and energy, Holland's commercial men spread themselves over the whole world, laying the firm foundation for that commercial position which is to this day the great characteristic of the nation. In the year 1913, the last calendar year before the present war, Holland's foreign trade amounted to about $3,000,000,000. Holland—in area not nearly so large as the State of Missouri, in population smaller than New England—had a foreign commerce in 1913 equal to about 55% of that of Germany, and to about 70% of that of the whole United States!

England battled with Napoleon for more than twenty years. It has been estimated that by 1815 the taxes had risen to more than 17% of the entire national income. But the long war was hardly over before the growth of England's industry at home and her commerce abroad had made her easily the leading industrial and commercial nation of the world, meeting the interest charge upon a mountain of new debt more easily than she had met the charge upon the old.

France in 1871 lay at the feet of Prussia. Stripped of a substantial portion of her richest territory, burdened with a crushing indemnity, torn by the internal revolution which followed the humiliating terms of peace, one might well have despaired of France. But in less than three years the war indemnity had been paid; the foreign trade of France in 1873 was 20% larger than in 1869; and the fighting generation had not passed away before the thrifty French peasant was helping you build your western railroads!

There are no exact parallels in history. The growth of Dutch commerce in the 16th and 17th centuries was profoundly affected by the new world trade routes which took away from the Italian cities the strategic position which they had so long held. The voyage of the Portugese navigator, Vasco daGama, around the Cape of Good Hope carried in its consequencies more permanent damage to the commerce of Venice than all the Spanish invasions brought to Holland. England's commercial supremacy after the Napoleonic Wars was due in large measure to the industrial revolution wrought

by new inventions. Give any nation the inventive genius of a Watts, a Hargreave or an Arkwright and it may well throw in the scrap-heap much of its material capital. But, although new circumstances may have made the new opportunities, the fundamental fact remains that those opportunities were grasped by a people resourceful and alert, perhaps more resourceful and alert by reason of suffering and sacrifice. Material losses may be outweighed by gains in character and capacity.

Do not misunderstand me, I am not suggesting that wars are ever profitable to a people. It is hard to conceive of any result reached by any war which could not have been reached at enormously less cost if men themselves only understood each other a little better. The tragedy of the human race has been the costliness of progress. But we may be permitted to recall to ourselves in times like these that history has furnished many instances of great burdens upon a nation calling forth great powers. And we must not forget that in the future, as in the past, character and capacity and skill in organization will be the qualities by which civilized peoples will judge the worth of individuals and of nations.

Have the people of Europe that character and capacity and skill in organization which will attract our increasing supplies of accumulated savings? Can any one of us who is familiar with their whole history doubt it? Can any one of us who has watched their conduct during the more than four years of war doubt it? Can any one of us who has met their courageous representatives at this conference doubt it? Credit is not based primarily upon the accumulations of the past. Credit is not based primarily upon the amount of property that one has inherited or saved. Credit always has depended, and credit always must depend, upon the moral and economic qualities of the borrower, upon his willingness to work, upon his ability to produce and to save. You men represent the Chambers of Commerce of this great country. You have come from all over the United States to attend this conference. I ask anyone of you to look back ten or twenty years in the history of your own city. Are the men who are strong in your own communities today necessarily the people who had property ten or twenty years ago? In almost every community in this land the creative men today are the men who had ideas ten or twenty years ago, the men who had courage, who had character, who

had capacity, who had thrift! It is with nations much as it is with individuals. We have seen the nations of Europe go through four years of war. We have seen them go down into the valley without giving way to despair. We have seen their character and their steadfastness bring them to a great triumph. I tell you that if credit is a thing to be extended to creditable people, then credit will be extended to the nations of Europe.

Take the little country of Belgium. Is there any man who thinks of credit in terms of character who would not rank Belgium's credit as high? The man who incurs a debt makes a promise. He promises to pay back the amount that he has borrowed. The wise creditor always puts his reliance primarily upon that promise. I need not tell you business men that a lender has more chance of getting back his money from a man of small property who measures and keeps his promises than from a man of ample property who breaks his promises. No sensible person lends money for the sake of later enforcing collection. We do not willingly buy law suits. We put our trust in the capacity and character of the promissor. Now, we all know that five years ago there came to Belgium a great test. She was required to choose whether she would keep or break her promise. And Belgium kept her promise although it meant the destruction of her property, although it meant the burning of her cities, although it meant the slaughter of her sons and daughters. Does anybody want a better promissor than Belgium?

Take Italy. Those of you who heard Professor Attolico at the committee meeting yesterday and at the public meeting this afternoon, must appreciate how much courage and vitality there is in Italy. I had the very great privilege of working with Professor Attolico on the Allied Maritime Transport Council for one year during the war. Only those who saw intimately the economic side of this war will ever appreciate the discouragements under which the Italian nation had to fight from the beginning to the end of the war. They were short of many of those essential things without which people cannot fight. They were using about 1,000,000 tons of coal a month in times of peace; and yet there were allotted to them during the war—for their great munition plants, for their aeroplane and automobile factories, for the movement of their troops backwards and forwards across the land, for keeping their people warm—something like 600,000 tons of coal a month, and they

did not get even that much during the last months of the war. There were many times during this war when Italy was within a few days of being entirely without coal. And then there came a time when the very heart of Italy was torn open at Capporetto. But Italy did not quit. Italy did not give up. Italy kept her courage. And almost unaided she won those overwhelming victories over Austria at the end. It is no easy task that now confronts Italy. It is a very hard task. But for five years we have watched Italy doing the hard thing. We have seen her triumph over difficulties much greater than those which now confront her. There will be perplexing days ahead of her. But if her difficulties are great, so also are her opportunities. She stands today on the threshhold of a new life. For the first time in modern history she has gathered her children within her national borders. The new Italy should be greater and stronger than Italy has ever been in the past.

Take France. I know that there are people who come back from abroad and tell us that France is ruined, that she will not get back on her feet in a generation. I know that there are people who say that France is idle, that France has quit working, that France is shell-shocked. Such people have looked at that great scar running from the North Sea to the Vosges and have thought they were seeing all of France. They have seen the French soldier discharged from the army with a few hundred francs as his discharge pay, a soldier who has been fighting for four years, whose family perhaps was in the occupied area—they have seen that soldier go to his home on a month's holiday; and they tell us that France has quit working. I wish such people might have sat here this evening and listened to that admirable paper read by M. Schneider. I wish they could get the picture of the French peasant working all over France. I wish they could get the picture of the new savings accounts that have been started, of the schools that have been opened, of the railroads that have been rebuilt, of the ditches that have been filled up, of the barbed wire that has been removed. The cataclysm of the war struck France with its full force, and yet we hear from M. Schneider how much has been done by the courageous French people in a short twelve months. The French people may very naturally be hesitant until they get their facts and are sure that they are moving

in the right direction. But, shell-shocked? No! France is strong and alert and vigorous and ready to go ahead.

What need one say about the credit of Great Britain? I have been told that it is not easy to talk to an American audience about Britain after one has spoken of Belgium and Italy and France. Old differences and prejudices are not yet entirely removed. But I think that Admiral Sims is correct when he tells us that one reason why we do not always get along with England is that we are so very much alike. In one of his Liberty Loan speeches the Admiral remarked, with his dry humor, that an Englishman generally goes into a drawing-room as though he owned it, and that an American goes into the same room as though he didn't care who owned it. Perhaps it is true that both are lacking in that delicate appreciation of the sensibilities of others which is so marked a characteristic of the French nation and which has made that nation for generations the interpreter for the peoples of the earth. But surely it is not necessary to tell business men what those tenacious British people did in this war. I am not going to speak of the great contributions of their fighters on the sea and on the land and in the air. I am thinking tonight rather of the dull, prosaic things—the things that do not stir the imagination as do the achievements of the fighting men. I am thinking of the efficient body of civil servants who keep on doing the work of the British Empire through all changes of ministries. When we get far enough away from this war we will begin to appreciate the great contribution along economic lines that the British Empire made to the Allied forces from the beginning to the end of the war. For two years and a half Great Britain was the principal reservoir of economic strength, cheerfully doing without things in order that she and her Allies might have the means with which to fight. And after America entered the war she shared with us the great burden of furnishing the supplies and the credit. In her unpreparedness she blundered as we have all blundered, but I think it is only fair to say that she has excelled us all in proclaiming her own blunders to the world. And with that doggedness which we associate with the British, she went straight through to the end, more or less indifferent to praise or to blame. I do not underestimate in the slightest degree the great problems of re-adjustment that face the British Empire now that peace has come. True to her tradition of free speech, Britain is

still proclaiming her blunders to the whole world. But let us try to keep our perspective. For more than a thousand years that nation has gone on, emerging from her difficulties by her rugged common sense. If the past tells us anything it is that Great Britain's credit is good; if the past has taught us anything it is that Great Britain will measure her promises carefully and keep them scrupulously.

Our distinguished guests have come to us, not as suppliants asking for credit because of their weakness, but standing erect, asking for credit because of their strength. No man can tell how they are going to get the credits that they seek. No man either in America or in Europe can tell how much their apparent needs will be compressed by their own energy and ingenuity and thrift as the war recedes further and further into the background. No man knew in April or May of last year how America was ever going to send an army of 2,000,000 men to Europe, but somehow or other, with the help of our Allies, we were landing 10,000 men a day in France when the Armistice was signed. The energy and capacity that was shown during the war must be directed to the performance of the great task that now confronts us all. The depleted capital of the nations of Europe will be gradually restored by their own fresh savings, and—what is equally essential—those savings will be protected by their own free governments. The same high qualities that will create and protect their own savings will attract and protect the accumulated savings of America. The stable governments of Europe will get the credits that they need, not because of their weakness but because of their strength. Their representatives are proud, rightly proud, of their past, and confident, rightly confident, of their future.

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